

RECORDATION NO. 24389-A FILE

APR 03 '03

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

April 3, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of (Collateral) Assignment of Leases and Rents, dated as of March 21, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Commercial Security Agreement which is being filed with the Board under Recordation Number 24389-A.

The names and addresses of the parties to the enclosed document are:

Debtor	Midwest Railcar Corporation 9876 213th Avenue NW Elk River, Minnesota 55330
Secured Party:	Associated Bank Minnesota 7760 France Avenue South Bloomington, Minnesota 55435

Mr. Vernon A. Williams  
April 3, 2003  
Page 2

A description of the railroad equipment covered by the enclosed document is:

31 gondola cars: MWCX 100202 -- MWCX 100232.

A short summary of the document to appear in the index is:

Memorandum of (Collateral) Assignment of Leases and Rents.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish extending from the end.

Robert W. Alvord

RWA/anr  
Enclosures

MEMORANDUM OF (COLLATERAL) ASSIGNMENT  
OF LEASES AND RENTS  
BETWEEN

ASSOCIATED BANK MINNESOTA  
("SECURED PARTY")

AND

MIDWEST RAILCAR CORPORATION  
("DEBTOR")

March 21, 2003

RECORDATION NO. 24389-B FILED

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3-23 PM

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease and Rents is hereby entered into as of this 21st day March of 2003 by and between Associated Bank Minnesota, a Minnesota corporation ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Borrower").

W I T N E S S E T H:

The Borrower hereby sells, assigns, transfers and sets over unto Associated Bank Minnesota (hereinafter, the "Lender"), all of the Borrower's right, title and interest in and to the lease of (31) 6007 c.f. 100 ton gondolas as evidenced by that certain Rider 1 dated February 6, 2003 which incorporates by reference that Full Service Lease Agreement dated effective February 6, 2003 by and between Borrower (as Lessor) and Regus Rail & Logistics, LLC (as Lessee), and any other Equipment Riders and schedules thereto (together, the "Lease") and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Borrower to the Lender as provided for in the Commercial Security Agreement dated March 21, 2003 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this Assignment or the security afforded hereby, save payment in full by the Borrower to the Lender of any and all indebtedness of the Borrower to the Lender arising under the Agreement and the Promissory Notes, while no default exists under any of the other provisions thereof. If such payment in full is made by the Borrower while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Borrower, the Borrower shall be entitled to have this Assignment discharged.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease and Rents may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease and Rents.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by there respective corporate officers as of the date and year first above written.

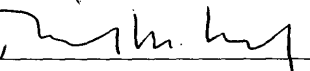
ASSOCIATED BANK MINNESOTA  
as Lender

By: 

Name: Brian Mendenhall

Title: Vice President

MIDWEST RAILCAR CORPORATION  
as Borrower

By: 

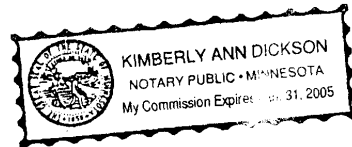
Name: Richard M. Murphy

Title: President & CEO

STATE OF Minnesota )  
COUNTY OF Dakota ) ss.

On this 21st day of March 2003, before me personally appeared Brian R. Munderloh, to me personally known, who being by me duly sworn, says that he is the Vice President of ASSOCIATED BANK MINNESOTA, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: Kimberly Ann Dickson



My commission expires: 1-31-05

STATE OF Minnesota )  
COUNTY OF Sherburne ) ss.

On this 21st day of March 2003, before me personally appeared Richard M. Murphy, to me personally known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: David L. Smith



My commission expires: 1-31-06